

Sea Consortium Pte Ltd
11 Duxton Hill
Singapore 089595

3 Church Street
#19-03
Singapore 049483

Tel +65 6534 0195
Fax +65 6534 5864

Attention: Messrs Tim Hartnoll/Tristan Howitt

holmans@hfw.com.sg
www.hfw.com

TAX INVOICE
GST REG NO: M9-0005261-C

Date: 28 December 2007

Our Ref: SSD/10656/22/iy

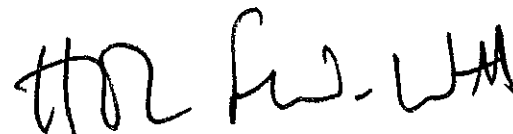
Bill No.: S08405

JAAMI

Period Covered : 28 November to 21 December 2007

To our professional charges for all advice and assistance given in this matter as set out in the attached breakdown of time spent.

Our fees :	S\$ 13,852.50
+7% GST	S\$ 969.68
 Disbursements:	
Courier, printing and photocopying charges	S\$ 133.00
+7% GST	<u>S\$ 9.31</u>
Total	<u>S\$ 14,964.49</u>



HOLMAN FENWICK & WILLAN
HFWSP\126678-1

Direct remittance may be made to The Hong Kong and Shanghai Banking Co. Ltd.
Collyer Quay Branch, 21 Collyer Quay, #01-01 HSBC Building, Singapore 049320, quoting our bill no.
Singapore Dollars A/C 141-364083-001 Swift code: HSBCSGSG
US Dollars A/C 260-258843-178 Swift code: HSBCSGSG
GBP A/C 260-258843-179 Swift code: HSBCSGSG
If paying by cheque, please return the attached copy with your payment.
Please pay net of all bank charges

Breakdown of Time on a Daily Basis

HFW Bill No S08405

Club Ref: NA
 Our File No: 00010656 / 00000023
 Client: Sea Consortium Pte Ltd
 Matter: SX Jaami / X-Press Resolve / X-Press Manaslu
 Transaction:
 Date: EE Name:

Hours

Date	EE Name	Description	Hours
28/11/2007	S S Davidson	Reviewing correspondence.	0.3
28/11/2007	D M Janssen	Email report to Sea Consortium on order granted for enforcement of third award; Telcons with Kendall Tan re hearing of garnishee of HRC Singapore; Email enquiry and instructions to HFW Paris; briefing Simon Davidson; collating court papers; Email reports from Rajah & Tann on Singapore proceedings in Banga Borat admiralty action and garnishee of HRC Singapore, reporting and commenting by email to Sea Consortium.	2.0
29/11/2007	D M Janssen	Perusing email from Jeffrey Lim and response from Rajah & Tann on cheques for sheriff's charges for writs of seizure and sale on Banga Bodor.	0.1
30/11/2007	D M Janssen	Email advice from HFW Paris on recoverability of costs in French enforcement proceedings.	0.1
03/12/2007	D M Janssen	Email advice from HFW Paris on fees recoverable in French enforcement proceedings; Email from Tristan Howitt of Sea Consortium re article in Bangladeshi newspaper; Email from Jeffrey Lim of Sea Consortium on recovery of costs of Singapore enforcement proceedings.	0.3
04/12/2007	D M Janssen	Discussing Tristan Howitt's email re article in Bangladeshi newspaper in telcon with Simon Davidson; Email from and telcon with Yip Wei Yen of Rajah & Tann re service of sealed order for enforcement of third award; Courier letter to Orr Dignam to arrange service by leaving a copy set of the court papers at HRC's business address.	0.6
05/12/2007	D M Janssen	Considering email from Rajah & Tann with HRC's defence and counterclaim re Banga Borat and comments thereon; Email from Dr Zahir with draft application to restrain HRC from harassing SeaCon with Bangladeshi court actions, reviewing and amending draft application, email response to Dr Zahir with revised draft; Email response to Jeffrey Lim on recoverable costs, Email report to SeaCon on Banga Borat proceedings and second MOL garnishee.	1.0
06/12/2007	D M Janssen	Letter to Sea Consortium with bundle of court documents for service of enforcement order for third award on HRC and report on progress; telcon with Kendall Tan re service of court order for enforcement on third award on Singaporean solicitors and garnishee order absolute on MOL.	0.3
07/12/2007	S S Davidson	Two emails from Dr Zahir and replies.	0.4
08/12/2007	S S Davidson	Email from Freehills and reply.	0.2

11/12/2007	D M Janssen	Considering email from Dr Zahir, reviewing responses; Considering emails from Mike Unger of Freehill's and reviewing reply; Commencing preparation of up to date interest and claim calculations taking into account garnishee recoveries and the third arbitration award.	1.2
12/12/2007	D M Janssen	Email from Mike Unger of Freehill's and reviewing response; Discussing and considering matter with Simon Davidson and Kendall Tan of Rajah & Tann; Email from Yip Wei Yen of Rajah & Tann re reimbursement of sheriff's expenses; Preparing and finalising up to date interest and claim calculations taking into account garnishee recoveries and the third arbitration award, email instructions to Mike Unger of Freehill's.	4.3
13/12/2007	S S Davidson	Email from Rajah & Tann and discussion with Dirk Janssen.	0.2
13/12/2007	D M Janssen	Emails from Stephanie Schweitzer of HFW Paris and Mike Unger of Freehill's, discussing and considering matter with Simon Davidson; Email from Rajah & Tann with notice of sheriff's advertisement re proceeds of Banga Borat sale, discussing procedure and time-table for distribution of proceeds with Simon Davidson and in telcon with Kendall Tan, email instructions to Rajah & Tann, reviewing Rajah & Tann's email advice in response.	1.5
14/12/2007	D M Janssen	Emails from Mike Unger of Freehill's and Dr Zahir, discussing and considering matter with Simon Davidson; Email from Rajah & Tann on second MOL garnishee payment and response; Email to Stephanie Schweitzer of HFW Paris and reply; Email report from Dr Zahir, discussing this with Simon Davidson and email response to Dr Zahir; Email advice to Tristan Howitt of Sea Consortium on French attachments and recovery of legal costs of enforcement via US proceedings.	2.3
17/12/2007	D M Janssen	Reviewing draft declaration prepared by Freehill's for recovery of enforcement costs in US proceedings, reviewing costs recovery in arbitration proceedings; Telcon with Yong Lim Kong and email instructions from Tristan Howitt on French attachments, email instructions to Stephanie Schweitzer of HFW Paris; Teleconference with Toh Kian Sing and Kendall Tan of Rajah & Tann.	1.3
18/12/2007	S J Teoh	Drafting of redacted bills for the purpose of recovery of fees / disbursements incurred in enforcement of award	0.3
18/12/2007	D M Janssen	Email from Mike Unger of Freehill's on further attachment and procedure for recovery of enforcement costs, briefing Julian Teoh on redacting invoice narratives for costs application in US proceedings.	0.3
19/12/2007	S J Teoh	Drafting redacted time breakdowns for the purposes of costs enforcement from April-November 2007; discussions with DMJ in relation to breakdowns	3.7

19/12/2007	D M Janssen	Email to Mike Unger of Freehill's on declarations for costs application; Telcon with and email to Lim Teck Joo of Sea Consortium to explain financial position, telcon with Kendall Tan of Rajah & Tann to seek confirmation on garnishee payments; discussing and considering invoice narratives for costs recovery in US proceedings with Julian Teoh; email from Rajah & Tann confirming garnishee payment from MOL; reviewing and updating spreadsheet of awarded claims, recovered garnishee payments and attached funds, emails to Sea Consortium, Freehill's and Rajah & Tann setting out current financial position; Email from Rajah & Tann on Singapore enforcement proceedings.	1.8
20/12/2007	D M Janssen	Email from Freehill's on declarations for costs application. Email from HFW Paris on proceedings in Marseille and costs implication of withdrawal of HRC's challenge to attachments in France. Email response with confirmation of instructions.	0.4
21/12/2007	D M Janssen	Liaising with Julian Teoh over redacted invoices for seeking recovery of costs of enforcement in Singapore in the US proceedings; Reviewing email from Rajah & Tann with forwarded notice by sheriff re proceeds of Banga Borat, mortgagee bank's reply and defence to counterclaim, correspondence with HRC Singapore's lawyers on garnishee proceedings and draft notice of claim against proceeds, report to Sea Consortium, reply to Rajah & Tann, instructions to Freehill's, response from Yong Lim Kong of Sea Consortium.	1.5

Total: 24.1

SUMMARY				
		Hours Charged	Hourly Rate	Total
Partner	Simon Davidson	1.1	S\$775	S\$ 852.50
Assistant Solicitor	Dirk Janssen	19.0	S\$600	S\$11,400.00
Assistant Solicitor	Julian Teoh	4.0	S\$400	S\$ 1,600.00
Total :				<u>S\$ 13,852.50</u>

Sea Consortium Pte Ltd
11 Duxton Hill
Singapore 089595

Attention: Messrs Tim Hartnoll/Tristan Howitt

3 Church Street
#19-03
Singapore 049483

Tel +65 6534 0195
Fax +65 6534 5864

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TAX INVOICE
GST REG NO: M9-0005261-C

Date: 17 January 2008

Our Ref: SSD/10656/22/iy

Bill No.: S08446

JAAMI

Period Covered : 22 December 2007 to 16 January 2008

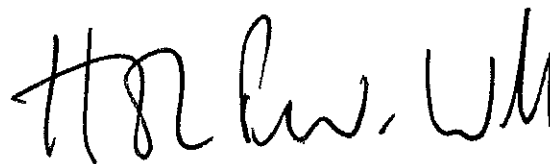
To our professional charges for all advice and assistance given in this matter as set out in the attached breakdown of time spent.

Our fees :	S\$ 17,332.50
+7% GST	S\$ 1,213.28

Disbursements:

Holman Fenwick & Willan Paris Bill 200810013	S\$ 3,653.55
Courier, printing and photocopying charges	S\$ 77.74
+7% GST	S\$ 261.19

Total	<u>S\$ 22,538.26</u>
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HOLMAN FENWICK & WILLAN

HFWSPI31901-I

Direct remittance may be made to The Hong Kong and Shanghai Banking Co. Ltd.
Collyer Quay Branch, 21 Collyer Quay, #01-01 HSBC Building, Singapore 049320, quoting our bill no.
Singapore Dollars A/C 141-364083-001 Swift code: HSBCSGSG
US Dollars A/C 260-258843-178 Swift code: HSBCSGSG
GBP A/C 260-258843-179 Swift code: HSBCSGSG
If paying by cheque, please return the attached copy with your payment.
Please pay net of all bank charges

Breakdown of Time on a Daily Basis

HFW Bill No S08446

Club Ref	NA		
Out File No	00010656 / 00000022		
Client	Sea Consortium Pte Ltd		
Matter	SX Jaamf / X-Press Resolve / X-Press		
Transaction Date	FE Name		Hours
26/12/2007	S S Davidson	Email from Rajah & Tann and reply.	0.3
27/12/2007	D M Janssen	Emails from Kendall Tan with HRC Singapore's affidavits and garnishee proceedings and draft judgment and affidavit for third award and reviewing correspondence on costs, telcon with Yip Wei Yen, reviewing drafts and email instructions to Rajah & Tann for filing papers in court; reviewing and updating spreadsheet calculations of claims, interest and recoveries; email from Rajah & Tann with papers as filed and correspondence with Tan, Oei & Oei, email reply with instructions to Rajah & Tann.	2.3
28/12/2007	S S Davidson	Emails from Rajah & Tann and discussion with Dirk Janssen.	0.2
28/12/2007	D M Janssen	Discussing and considering matter with Simon Davidson. Email to HFW Paris.	0.2
31/12/2007	D M Janssen	Emails from HFW Paris, revising spreadsheet of claims & security, reviewing draft declaration for proceedings in US to recover costs of enforcement steps taken in France and Singapore; Discussing and considering matters with Simon Davidson, emails to and telcons with Rajah & Tann re service of notice of claim for third award, briefing note to Simon Davidson; Emails to HFW Paris and Freehill's in New York; further telcons and correspondence with Rajah & Tann.	2.0
02/01/2008	D M Janssen	Email correspondence with Kendall Tan of Rajah & Tann, email report to Sea Consortium on filing of claim notice for third award against Banga Borat proceeds; Email correspondence with Mike Unger of Freehill Hogan & Mahar; discussing and considering matters in teleconference with Toh Kian Sing and Kendall Tan of Rajah & Tann; providing Rajah & Tann with up to date schedule of garnishee attachments and recoveries, receiving copy of judgment on third award, email report to Sea Consortium; liaising with HFW Paris over their recoverable costs for US proceedings; Reviewing invoices to prepare redacted narratives for US proceedings.	3.5
03/01/2008	D M Janssen	Email from Rajah & Tann with draft letters to sheriff, bank's and HRC's lawyers giving notice and seeking consent to payment out application for Banga Borat proceeds, reviewing drafts, suggesting amendment, email response to Rajah & Tann and reply; Perusing email from Rajah & Tann re guard charges for Banga Bodor.	0.5
04/01/2008	D M Janssen	Telcon with and email from Kendall Tan of Rajah & Tann re third award and enforcement against proceeds of Banga Borat.	0.3

07/01/2008	S S Davidson	Review emails and discussion with Dirk Janssen. Call to Tim Hartnoll.	0.4
07/01/2008	D M Janssen	Discussing and considering matter with Simon Davidson, email correspondence and telcons with Kendall Tan of Rajah & Tann re Banga Borat proceeds and garnishee proceedings; Reviewing files and invoices rendered to prepare application and declaration for recovery in the US proceedings of legal costs incurred on steps taken to enforce arbitration awards.	2.5
08/01/2008	D M Janssen	Email to HFW Paris. Telcon with and email from Yip Wei Yen of Rajah & Tann on recoverable costs in Singapore proceedings.	0.3
09/01/2008	D M Janssen	Email from HFW Paris on costs and email response; Reviewing Rajah & Tann's schedule of their recoverable costs in Singaporean proceedings; Telcon with Kendall Tan of Rajah & Tann reporting on hearing of garnishee against HRC Singapore and preparations for application to pay out Banga Borat proceeds; Briefing by Simon Davidson on telcon with Tristan Howitt; email report to Sea Consortium; continuing revision of costs schedule and claim calculations.	4.5
09/01/2008	S S Davidson	Call from Tristan Howitt. Discussion with Dirk Janssen.	0.2
10/01/2008	S S Davidson	Call from Tristan Howitt. Discussion with Dirk Janssen.	0.2
10/01/2008	S S Davidson	Reviewing correspondence. Discussing recovery tactics with Dirk Janssen.	0.3
10/01/2008	D M Janssen	Email correspondence with Jeffrey Lim re sum of garnishee payments received; email exchanges and telcons with Rajah & Tann on Singapore costs and continuing revision of interest and claims calculation and schedule of costs recoverable in US proceedings, email from Rajah & Tann with draft summons and application for payment out, reviewing drafts, email from Rajah & Tann with correspondence with HRC's lawyers, email instructions to Rajah & Tann and report to Sea Consortium with revised calculations; Email from Dr Zahir and response.	5.0
11/01/2008	S S Davidson	Considering emails. Discussion with Dirk Janssen.	0.3
11/01/2008	D M Janssen	Emails from Rajah & Tann with draft notice of appropriation and sheriff's notice of claims against Banga Borat proceeds, email report to Sea Consortium, reviewing and amending notice of appropriation, reviewing schedules of claims and recoveries, checking awards and judgments thereon, redrafting summons and affidavit for application for payment out of Banga Borat proceeds, telcons and email correspondence with Yip Wei Yen of Rajah & Tann, attending at Rajah & Tann's offices for signing of affidavit, briefing Simon Davidson.	3.0
14/01/2008	S S Davidson	Reviewing summons and discussing enforcement of London costs orders with Dirk Janssen.	0.3
14/01/2008	D M Janssen	Email from Rajah & Tann with scanned copy of sealed summons, discussing and considering application for payment out of Banga Borat proceeds with Simon Davidson and in telcon with Kendall Tan of Rajah & Tann.	0.5
15/01/2008	D M Janssen	Discussing and considering amending summons for payment out to include English High Court cost orders with Simon Davidson and Kendall Tann.	0.3
16/01/2008	S S Davidson	Long call with Rajah & Tann.	0.5

16/01/2008 D M Janssen Discussing and considering matter with Simon Davidson. 0.5
Teleconference with Rajah & Tann.

Total: 28.1

SUMMARY

		Hours Charged	Hourly Rate	Total
Partner	Simon Davidson	2.7	S\$775	S\$ 2,092.50
Assistant Solicitor	Dirk Janssen	25.4	S\$600	S\$15,240.00
			Total :	<u>S\$17,332.50</u>

HFWSPI131906-1

Telephone (33) 1 44 94 40 50
Fax (33) 1 42 65 46 25

E-mail holmans@hfw-france.com

VAT N° : FR11311167787

HFW SINGAPORE
3 Church Street
19-03
049483 SINGAPORE
SINGAPORE

Y/Ref :
VAT N° :
O/Ref : TCJ/SSW/HR/394608

Invoice N°: 200810013
- 16 January 2008 -

SEA CONSORTIUM / HRC SHIPPING
Matter N° 106560028

Fees (*Honoraires*)

To our professional services from 29/11/2007 to 09/01/2008 (see attached detail) € 1 725.00

TOTAL € 1 725.00

Exempt from VAT – article 259 B Code Général des Impôts
Non assujetti à la TVA article 259 B CGI

Payment on receipt of invoice

"Membre d'une association agréée – le règlement des honoraires par chèque est accepté."

Direct remittance may be made to Crédit Agricole (Centre d'Affaires Paris International), 91, rue Lafayette,
75009 Paris, France
IBAN : FR76 1820 6004 3259 0270 9115 006
SWIFT (BIC) : AGRIFRPP882

The above is the principal place of business, at which a list of partners' names is available

SEA CONSORTIUM / HRC SHIPPING

Matter N°: 106560028

Narrative detail :

Initials	Date	Time	Narrative detail
TCJ	29/11/07	0h20	Perusal, e-mail out HFW Singapore
SSW	30/11/07	1h00	email out HFW Singapore
TCJ	30/11/07	0h20	E-mail in + out HFW Singapore
SSW	17/12/07	0h30	telephone conversation with Lucien Rapp and with our correspondent in Marseille, email in HFW Singapore ; fax out O. raison
SSW	19/12/07	1h15	conversation téléphonique avec Lucien Rapp, Conférence téléphonique TCJ and drafting email out HFW
TCJ	20/12/07	0h05	Telephone in Me Raison
SSW	28/12/07	0h30	drafting the declaration for costs and email out clients
TCJ	28/12/07	0h20	Alteration draft statement, e-mail out HFW Sing, e-mail in HFW Singapore
TCJ	02/01/08	0h20	E-mails in + out HFW Singapore
TCJ	08/01/08	0h10	E-mail in + out HFW Singapore
TCJ	09/01/08	0h05	E-mail in HFW Singapore

Hourly rate and billed time by lawyer :

Initials	Lawyer	Hourly rate	Total time	Total amount
SSW	Stéphanie SCHWEITZER	300.00 €	3h15	975.00 €
TCJ	Timothy CLEMENS-JONES	450.00 €	1h40	750.00 €
Total			4h55	1 725.00 €